

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales · Charity number 1039957

Details

Other names NAGARJUNA BUDDHIST CENTRE

Status Registered

Legal form Charitable company

Company number [02926933](#)

Registered 1994-08-04

Register [View on the Charity Commission register](#)

Contact

Address Nagarjuna KMC
Thornby Hall
Naseby Road
Northampton
northamp

Phone 01604743976

Email info@meditateinnorthants.com

Website www.meditateinnorthants.com

Activities

Objects: TO PROMOTE THE BUDDHIST FAITH

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

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Bedford
- Buckinghamshire
- Central Bedfordshire
- Coventry City
- Leicester City
- Leicestershire
- Milton Keynes
- Northamptonshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£832,350	£710,075	£2,011,525	12
2023-12-31	£730,297	£667,582	£1,889,250	12
2022-12-31	£792,668	£640,906	£1,826,535	11
2021-12-31	£710,995	£569,720	£1,674,773	12
2020-12-31	£538,355	£429,546	£1,533,498	8

Trustees

Name	Role	Appointed
Aileen Glen		2023-11-30
Mary Cansdale		2024-04-15
Petronella Jennifer Georgina Finden		2023-11-30

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales - Charity number 1039957

Accounts

Company Registration Number: 02926933
Charity Registration Number: 1039957

Nagarjuna Kadampa Meditation Centre

Financial Statements

For the Year Ended 31 December 2024



Nagarjuna Kadampa Meditation Centre

Financial statements for the Year Ended 31 December 2024

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Nagarjuna Kadampa Meditation Centre

Legal and Administrative Information

Directors/Trustees: Jennifer Andrews (resigned 15 April 2024)
Petronella Jennifer Georgina Finden
Aileen Glen
Mary Estelle Cansdale (appointed 15 April 2024)

Secretary: Amanda Day

Correspondence Address: Thornby Hall
Naseby Road
Thornby
Northampton
Northamptonshire
NN6 8SW

Independent Examiner: David Owens FCA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2024

The management committee present their report and financial statements for the year ended 31 December 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Previous Names

On 4 December 2012 the company name was changed from Nagarjuna Kadampa Buddhist Centre to Nagarjuna Kadampa Meditation Centre.

On 7 September 2012 the company name was changed from Nagarjuna Buddhist Centre to Nagarjuna Kadampa Buddhist Centre.

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Articles of Association and is also a registered charity.

Appointment of Trustees

Trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Each new Trustee is guided by the current Trustees and other members of the organisation, principally the Admin Director and the Resident Teacher who have vast experience within the organisation.

Organisation

The charity is a member of the NKT-IKBU which is made up of many centres throughout the world with the same objectives. However, they are all independent charities linked only by their objectives and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

The Trustees

The Trustees who served the charity during the year were as follows:

Jennifer Andrews (resigned 15 April 2024)
Petronella Jennifer Georgina Finden
Aileen Glen
Mary Estelle Cansdale (appointed 15 April 2024)

Risk Assessment

The Trustees have carried out a Risk Management survey which established the major risks to which the Trustees are exposed. On completion of this review, the Trustees established how to mitigate these risks and implement a process of on-going review. The Trustees consider that they have in place proper procedures to meet the risks identified.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU) principally through 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 NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the Foundation Programme and the Teacher Training Programme.

Aims and Activities

The charity aims to provide tranquillity to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing Nagarjuna KMC at Thornby and Leicester and donating funds to the International Temples Project as run by the NKT-IKBU. The International Temples Project is to introduce the Buddhist Faith of the New Kadampa Tradition publicly throughout the world.

Volunteers

The charity has many volunteers both from the local community and the residents at the Centre, which are essential for the running of the charity and are involved in all aspects of the charity from helping in the World Peace Cafe to cleaning and administration.

ACHIEVEMENTS AND PERFORMANCE

The spiritual activities at our Centres have continued to grow and flourish serving the local, national and international communities and are special buildings dedicated to world peace.

Thornby Centre

Kadam Bridget Heyes is the resident teacher at the Thornby Centre and NKT-IKBU National Spiritual Director for the UK teaching at the Thornby Centre, throughout England and Ireland.

Thornby Centre has two meditation rooms - a large meditation hall in a separate building seating 70 people and a meditation room in the main building seating 45 people. The Centre is open 7 days a week with 17 acres of grounds for people to enjoy and World Peace Café open daily from 11am to 4pm.

The Thornby centre provides General Programme classes two times a week and lunchtime classes every weekday. Morning Teacher Training Programme is held twice a week, evening Foundation Programme and Sunday Foundation programme held once per week. Branch General Programme classes have successfully been in the surrounding towns of Market Harborough, Northampton, Coventry and Daventry with good attendance.

In addition, to the study programs Nagarjuna KMC, Thornby provides an extensive range of half day and day courses, weekend and week retreats, meditations and afternoon teas, and evening meditations followed by a three course meal. A fundraising Summer Fete and Winter Fayre are held annually in July and November with over 1,000 people attending, live music, meditations, food and stalls for visitors to enjoy.

This year the Centre hosted the Annual NKT-IKBU United Kingdom Dharma Celebration with over 300 people attending, in addition to the regular visiting Kadampa centre retreats, providing the accommodation and meditation space for their away weekends.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2024

Thornby Developments

Fundraising is taking place to repair and restore the Collyweston roof in two areas of the main building and garage block. Up-grading works continued with refurbishment of resident's accommodation in the main building and insulation to improve the heating efficiency.

Leicester Centre

Kadam Chris Heyes is the resident teacher at the Leicester Centre and International Kadampa Buddhist artist, leading the Art Workshop at the Northamptonshire centre.

Leicester Centre is located in the heart of City within the shopping and café district. The Centre has two meditation rooms - a large meditation room on the ground floor seating over 150 people and a meditation room located in the basement seating 30 people. The Leicester centre provides three General Programme classes per week, weekday lunchtime classes. Foundation Programme and Teacher Training Programme are held one evening per week. The centre also has a large World Peace café, which is popular with the community of Leicester.

In addition, to the study programs Nagarjuna KMC, Leicester provides an extensive range of half day and day courses, retreats, meditations and evening meditations followed by a three course meal.

Leicester developments

Phased re-furbishment works of residents rooms are being carried out.

Both centres have an active local community relations team with school, work and voluntary group visits wishing to learn more about Buddhist philosophy and meditation.

FINANCIAL REVIEW

Reserves

The Trustees consider that a level of free reserves should be retained in liquid funds equivalent to cover up to three months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

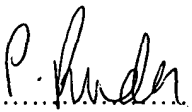
Total income in the period increased to £832,350 (2023: £730,297), with the most notable movement being an increase in income from charitable activities of 17%. Total expenditure also rose in the year, up to £710,075 (2023: £667,582), but to a smaller degree compared to income. This has therefore resulted in net income of £122,275 (2023: £62,715) for the year, an overall increase in net income of 95% for the year ended 31 December 2024.

There have been no movements to restricted funds in the year, and unrestricted funds have increased from £1,881,531 to £2,003,806.

Investment Policy

The Trustees consider that minimal risk should be undertaken regarding investments and consequently have a policy to place funds on deposit only to earn interest.

**Approved by the Trustees on
and signed on their behalf by**


.....
Petronella Finden

23.8.25
.....
Date

Nagarjuna Kadampa Meditation Centre

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

For the Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024, which are set out on pages 6 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hawsons

David Owens FCA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: 26 August 2025

Nagarjuna Kadampa Meditation Centre

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments from:					
Donations and legacies	2	32,485	-	32,485	30,370
Other trading activities	3	241,777	-	241,777	222,709
Income from investments	4	544	-	544	476
Income from charitable activities	5	557,146	-	557,146	475,428
Other income	6	398	-	398	1,314
Total income and endowments		832,350	-	832,350	730,297
Expenditure on:					
Raising funds	7	(121,787)	-	(121,787)	(100,969)
Charitable activities	8/9	(588,288)	-	(588,288)	(566,613)
Total expenditure		(710,075)	-	(710,075)	(667,582)
Transfer between funds					
Net income		122,275	-	122,275	62,715
Reconciliation of funds					
Total funds brought forward		1,881,531	7,719	1,889,250	1,826,535
Total funds carried forward		2,003,806	7,719	2,011,525	1,889,250

All of the above amounts relate to continuing activities. There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 8 to 14 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	4,028,978	4,056,462
Current assets			
Debtors	14	5,498	3,800
Other debtors	15	35,000	35,000
Cash at bank and in hand		158,912	99,058
		<u>199,410</u>	<u>137,858</u>
Current liabilities			
Amounts falling due within one year	16	<u>(135,636)</u>	<u>(103,108)</u>
Net current assets		63,774	34,750
Total assets less current liabilities		4,092,752	4,091,212
Long term liabilities			
Amounts falling due after more than one year	17	<u>(2,081,227)</u>	<u>(2,201,962)</u>
Net assets		<u>2,011,525</u>	<u>1,889,250</u>
Funds			
Restricted funds	18	7,719	7,719
Unrestricted funds	19	2,003,806	1,881,531
		<u>2,011,525</u>	<u>1,889,250</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Board of Trustees and are signed on their behalf by:

Petronella Finden  23.8.25

Company registration number 02926933

The notes on pages 8 to 14 form part of these financial statements.

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The centre constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Incoming resources

Donations are recognised in the accounts when it is known that they will be received. Gifts donated for resale are included as income when they are sold. Donated assets are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts.

Grants are recognised in the accounts when it is known that they will be received.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds – these represent monies received that were allocated by the donor for specific purposes.

Unrestricted funds – these represent income that is expendable at the discretion of the Management Committee.

Endowment funds – these represent income that the Trustees have allocated to be used for specific purposes.

Resources expended and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred.

Resources expended are allocated directly to the particular activity to which the cost relates. Governance costs represent direct expenditure on the governance of the Centre.

Fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	1% straight line
Fixtures, fittings and equipment	15 – 25% reducing balance
Motor vehicles	25% reducing balance

Depreciation is allocated on a 25% to fundraising costs and 75% to accommodation costs basis.

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Donations - Leicester	1,710	-	1,710	1,415
Donations - Thornby	24,771	-	24,771	26,817
Grant income - Thornby	6,004	-	6,004	358
Grant income - Leicester	-	-	-	1,780
	<u>32,485</u>	<u>-</u>	<u>32,485</u>	<u>30,370</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Shop, café and artwork income	233,152	-	233,152	214,284
Fundraising events	8,625	-	8,625	8,425
	<u>241,777</u>	<u>-</u>	<u>241,777</u>	<u>222,709</u>

4 Income from investments

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Bank interest receivable	544	-	544	476
	<u>544</u>	<u>-</u>	<u>544</u>	<u>476</u>

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from rent and accommodation	310,310	-	310,310	292,883
Income from course and study fees	246,836	-	246,836	182,545
	<u>557,146</u>	<u>-</u>	<u>557,146</u>	<u>475,428</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

6	Other income	Unrestricted funds	Restricted funds	2024	2023
		£	£	Total	Total
	Miscellaneous income	398	-	398	1,314
		<u>398</u>	<u>-</u>	<u>398</u>	<u>1,314</u>

7	Expenditure on raising funds	Unrestricted funds	Restricted funds	2024	2023
		£	£	Total	Total
	Shop, café and artwork costs	121,466	-	121,466	100,446
	Fundraising costs	321	-	321	523
		<u>121,787</u>	<u>-</u>	<u>121,787</u>	<u>100,969</u>

Included in shop, café and artwork costs is £2,664 (2023: £2,647) which relates to the depreciation for the Leicester centre and £12,498 (2023: £12,080) which relates to the centre at Thornby.

8	Expenditure on charitable activities	Unrestricted funds	Restricted funds	2024	2023
		£	£	Total	Total
	Accommodation and education	536,479	-	536,479	515,202
	Donations to other NKT centres	360	-	360	360
	Support costs	29,069	-	29,069	31,153
	Accountancy costs	3,990	-	3,990	1,125
	VAT partial exemption restriction	18,390	-	18,390	18,773
		<u>588,288</u>	<u>-</u>	<u>588,288</u>	<u>566,613</u>

Included in accommodation and education costs is £7,993 (2023: £7,941) which relates to the depreciation for the Leicester centre and £37,493 (2023: £36,241) which relates to the centre at Thornby.

9 Expenditure on charitable activities by activity type

	Unrestricted funds	Restricted funds	2024	2023
	£	£	Total	Total
Accommodation and education	536,479	-	536,479	515,202
Donations to other NKT centres	360	-	360	360
	<u>536,839</u>	<u>-</u>	<u>536,839</u>	<u>515,562</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

10 Net income for the year

This is stated after charging:

	2024	2023
Depreciation	<u>60,648</u>	<u>58,909</u>

11 Employees

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

	2024	2023
Number of employees	<u>15</u>	<u>12</u>

No employee received remuneration of more than £60,000 during the current or previous year.

12 Trustees' remuneration

No trustees were paid remuneration or expenses during the year (2023: none).

13 Fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 1 January 2024	4,331,886	266,957	27,288	4,626,131
Additions	24,148	9,016	-	33,164
Disposals	-	-	-	-
At 31 December 2024	<u>4,356,034</u>	<u>275,973</u>	<u>27,288</u>	<u>4,659,295</u>
Depreciation				
At 1 January 2024	333,534	212,938	23,197	569,669
Disposals	-	-	-	-
Charge for the year	43,465	16,161	1,022	60,648
At 31 December 2024	<u>376,999</u>	<u>229,099</u>	<u>24,219</u>	<u>630,317</u>
Net book value				
At 31 December 2024	<u>3,979,035</u>	<u>46,874</u>	<u>3,069</u>	<u>4,028,978</u>
At 31 December 2023	<u>3,998,352</u>	<u>54,019</u>	<u>4,091</u>	<u>4,056,462</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

14 Debtors	2024	2023
	£	£
Trade debtors	1,910	2,510
Prepayments	3,588	1,290
	<u>5,498</u>	<u>3,800</u>

15 Other debtors	2024	2023
	£	£
Loan to KMC Plymouth	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

16 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans and overdrafts	74,434	71,746
Trade creditors	13,345	24,324
VAT	4,637	4,972
Other creditors	43,220	2,066
	<u>135,636</u>	<u>103,108</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2024	2023
	£	£
Bank loans and overdrafts	<u>74,434</u>	<u>71,746</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	1,947,068	2,021,503
Other creditors	134,159	180,459
	<u>2,081,227</u>	<u>2,201,962</u>

The following liabilities disclosed under creditors falling due after one year are secured by the charity.

	2024 £	2023 £
Bank loans and overdrafts	<u>1,947,068</u>	<u>2,021,503</u>

Included within creditors falling due after more than one year is an amount of £1,620,338 (2023: £1,706,617) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

18 Restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Art Workshop	7,719	-	-	7,719
	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>7,719</u>

Art workshop – this fund has been set up for the conversion of the garage into an Art Workshop for the painting of Buddha statues.

19 Unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General fund	1,881,531	832,350	(710,075)	2,003,806
	<u>1,881,531</u>	<u>832,350</u>	<u>(710,075)</u>	<u>2,003,806</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2024

20 Analysis of net assets between funds

	Tangible fixed assets £	Assets £	Long term liabilites £	Total £
Restricted funds:				
Art Workshop	-	7,719	-	7,719
Unrestricted funds	4,028,978	88,855	(2,114,027)	2,003,806
Total funds	<u>4,028,978</u>	<u>96,574</u>	<u>(2,114,027)</u>	<u>2,011,525</u>

21 Company Limited by guarantee

The company is limited by guarantee whereby in the event of winding up each member being a member at the time of winding up or within one year of this event promises to pay an amount as demanded not exceeding £10 to be used to pay the liabilities of the charity together with the costs of winding up.

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales - Charity number 1039957

Accounts

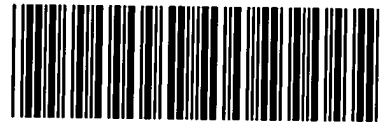
Company Registration Number: 02926933
Charity Registration Number: 1039957

Nagarjuna Kadampa Meditation Centre

Financial Statements

For the Year Ended 31 December 2023

WEDNESDAY



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21/08/2024

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COMPANIES HOUSE

Nagarjuna Kadampa Meditation Centre

Financial statements for the Year Ended 31 December 2023

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Legal and Administrative Information

Directors/Trustees: Jennifer Andrews (resigned 15 April 2024)
Andrew Day (resigned 30 November 2023)
Jacqueline Firth (resigned 30 November 2023)
Petronella Jennifer Georgina Finden (appointed 30 November 2023)
Aileen Glen (appointed 30 November 2023)
Mary Estelle Cansdale (appointed 15 April 2024)

Secretary: Amanda Day

Correspondence Address: Thornby Hall
Naseby Road
Thornby
Northampton
Northamptonshire
NN6 8SW

Independent Examiner: David Owens FCA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2023

The management committee present their report and financial statements for the year ended 31 December 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Each new Trustee is guided by the current Trustees and other members of the organisation, principally the Admin Director and the Resident Teacher who have vast experience within the organisation.

Organisation

The charity is a member of the NKT-IKBU which is made up of many centres throughout the world with the same objectives. However, they are all independent charities linked only by their objectives and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

The Trustees

The Trustees who served the charity during the year were as follows:

Jennifer Andrews (resigned 15 April 2024)
Andrew Day (resigned 30 November 2023)
Jacqueline Firth (resigned 30 November 2023)
Petronella Jennifer Georgina Finden (appointed 30 November 2023)
Aileen Glen (appointed 30 November 2023)
Mary Estelle Cansdale (appointed 15 April 2024)

Risk Assessment

The Trustees have carried out a Risk Management survey which established the major risks to which the Trustees are exposed. On completion of this review, the Trustees established how to mitigate these risks and implement a process of on-going review. The Trustees consider that they have in place proper procedures to meet the risks identified.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU) principally through 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 NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the Foundation Programme and the Teacher Training Programme.

Aims and Activities

The charity aims to provide tranquillity to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing Nagarjuna KMC at Thornby and Leicester and donating funds to the International Temples Project as run by the NKT-IKBU. The International Temples Project aim is to introduce the Buddhist Faith of the New Kadampa Tradition publicly throughout the world.

Volunteers

The charity has many volunteers both from the local community and the residents at the Centre, which are essential for the running of the charity and are involved in all aspects of the charity from helping in the World Peace Cafe to cleaning and administration.

ACHIEVEMENTS AND PERFORMANCE

The spiritual activities at our centres have continued to grow and flourish serving the local, national and international communities and are special buildings dedicated to world peace.

Thornby Centre

Kadam Bridget Heyes is the resident teacher at the Thornby Centre and NKT-IKBU National Spiritual Director for the UK. She teaches at the Thornby Centre, throughout England and Ireland.

Thornby Centre has two meditation rooms - a large meditation hall in a separate building seating 70 people and a meditation room in the main building seating 45 people. The centre is open 7 days a week with 17 acres of grounds for people to enjoy and the World Peace Café is open daily from 11am to 4pm.

The Thornby centre provides General Programme classes two times a week and lunchtime classes every weekday. The Morning Teacher Training Programme is held twice a week, whilst both the evening Foundation Programme and Sunday Foundation programmes are held once per week. Branch General Programme classes have successfully been in the surrounding towns of Market Harborough, Northampton, Coventry and Daventry with good attendance being noted.

In addition to the study programmes, Nagarjuna KMC Thornby provides an extensive range of half day and day courses, weekend and week retreats, meditations and afternoon teas, as well as evening meditations followed by a three course meal. A fundraising Summer Fete and Winter Fayre are held annually in July and November with over 1,000 people attending with live music, meditations, food and stalls for visitors to enjoy.

The centre also hosts regular visiting Kadampa centre retreats, providing the accommodation and meditation space for their away weekends.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2023

Thornby Developments

The meditation hall has been renovated with new insulation throughout including re-building the shrine. Fundraising is taking place to repair and restore the Collyweston roof in the main building. Up-grading works continued with refurbishment of resident's accommodation in the main building and insulation to improve the heating efficiency.

Leicester Centre

Kadam Chris Heyes is the resident teacher at the Leicester Centre and International Kadampa Buddhist artist, leading the Art Workshop at the Northamptonshire centre.

The Leicester Centre is located in the heart of the city within the shopping and café district. The centre has two meditation rooms - a large meditation room on the ground floor seating over 150 people and a meditation room located in the basement seating 30 people. The Leicester centre provides three General Programme classes per week, weekday lunchtime classes and a Foundation Programme which is held one evening per week. The centre also has a large World Peace Café, which is popular with the community of Leicester.

In addition to the study programmes, Nagarjuna KMC Leicester provides an extensive range of half day and day courses, retreats, meditations and evening meditations followed by a three course meal.

Leicester developments

A new camera was provided for online classes in the meditation room to replace a previously stolen item. Phased refurbishment works of residents' rooms are being carried out.

Both centres have an active local community relations team with school, work and voluntary group visits wishing to learn more about Buddhist philosophy and meditation.

FINANCIAL REVIEW

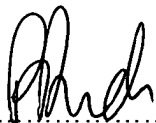
Reserves

The Trustees consider that a level of free reserves should be retained in liquid funds equivalent to cover up to three months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

Investment Policy

The Trustees consider that minimal risk should be undertaken regarding investments and consequently have a policy to place funds on deposit only to earn interest.

Approved by the Trustees on
and signed on their behalf by



.....
Petronella Finden

14.8.24
.....
Date

Nagarjuna Kadampa Meditation Centre

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

For the Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023, which are set out on pages 6 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hawsons

David Owens FCA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: 14 August 2024

Nagarjuna Kadampa Meditation Centre

Statement of Financial Activities for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments from:					
Donations and legacies	2	30,370	-	30,370	58,212
Other trading activities	3	222,709	-	222,709	198,901
Income from investments	4	476	-	476	138
Income from charitable activities	5	475,428	-	475,428	533,956
Other income	6	1,314	-	1,314	1,461
Total income and endowments		730,297	-	730,297	792,668
Expenditure on:					
Raising funds	7	(100,969)	-	(100,969)	(105,133)
Charitable activities	8/9	(566,613)	-	(566,613)	(535,773)
Total expenditure		(667,582)	-	(667,582)	(640,906)
Transfer between funds					
Net income		62,715	-	62,715	151,762
Reconciliation of funds					
Total funds brought forward		1,818,816	7,719	1,826,535	1,674,773
Total funds carried forward		1,881,531	7,719	1,889,250	1,826,535

All of the above amounts relate to continuing activities. There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 8 to 14 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,056,462	4,026,704
Current assets			
Debtors	14	3,800	4,843
Other debtors	15	35,000	35,000
Cash at bank and in hand		99,058	132,200
		<u>137,858</u>	<u>172,043</u>
Current liabilities			
Amounts falling due within one year	16	<u>(103,108)</u>	<u>(101,603)</u>
Net current assets		34,750	70,440
Total assets less current liabilities		4,091,212	4,097,144
Long term liabilities			
Amounts falling due after more than one year	17	<u>(2,201,962)</u>	<u>(2,270,609)</u>
Net assets		<u>1,889,250</u>	<u>1,826,535</u>
Funds			
Restricted funds	18	7,719	7,719
Unrestricted funds	19	1,881,531	1,818,816
		<u>1,889,250</u>	<u>1,826,535</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Board of Trustees and are signed on their behalf by:



Petronella Finden

14 August 2024

Company registration number 02926933

The notes on pages 8 to 14 form part of these financial statements.

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The centre constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Incoming resources

Donations are recognised in the accounts when it is known that they will be received. Gifts donated for resale are included as income when they are sold. Donated assets are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts.

Grants are recognised in the accounts when it is known that they will be received.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds – these represent monies received that were allocated by the donor for specific purposes.

Unrestricted funds – these represent income that is expendable at the discretion of the Management Committee.

Endowment funds – these represent income that the Trustees have allocated to be used for specific purposes.

Resources expended and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred.

Resources expended are allocated directly to the particular activity to which the cost relates. Governance costs represent direct expenditure on the governance of the Centre.

Fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	1% straight line
Fixtures, fittings and equipment	15 – 25% reducing balance
Motor vehicles	25% reducing balance

Depreciation is allocated on a 25% to fundraising costs and 75% to accommodation costs basis.

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations - Leicester	1,415	-	1,415	5,676
Donations - Thornby	26,817	-	26,817	49,905
Grant income - Thornby	358	-	358	2,631
Grant income - Leicester	1,780	-	1,780	-
	<u>30,370</u>	<u>-</u>	<u>30,370</u>	<u>58,212</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Shop, café and artwork income	214,284	-	214,284	193,858
Fundraising events	8,425	-	8,425	5,043
	<u>222,709</u>	<u>-</u>	<u>222,709</u>	<u>198,901</u>

4 Income from investments

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Bank interest receivable	476	-	476	138
	<u>476</u>	<u>-</u>	<u>476</u>	<u>138</u>

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from rent and accommodation	292,883	-	292,883	302,852
Income from course and study fees	182,545	-	182,545	231,104
	<u>475,428</u>	<u>-</u>	<u>475,428</u>	<u>533,956</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Other income

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Miscellaneous income	1,314	-	1,314	1,461
	<u>1,314</u>	<u>-</u>	<u>1,314</u>	<u>1,461</u>

7 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Shop, café and artwork costs	100,446	-	100,446	104,676
Fundraising costs	523	-	523	457
	<u>100,969</u>	<u>-</u>	<u>100,969</u>	<u>105,133</u>

Included in shop, café and artwork costs is £2,647 (2022: £3,155) which relates to the depreciation for the Leicester centre and £12,080 (2022: £10,975) which relates to the centre at Thornby.

8 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Accommodation and education	515,202	-	515,202	483,696
Donations to other NKT centres	360	-	360	5,360
Support costs	31,153	-	31,153	29,900
Accountancy costs	1,125	-	1,125	3,315
VAT partial exemption restriction	18,773	-	18,773	13,502
	<u>566,613</u>	<u>-</u>	<u>566,613</u>	<u>535,773</u>

Included in accommodation and education costs is £7,941 (2022: £9,463) which relates to the depreciation for the Leicester centre and £36,241 (2022: £32,925) which relates to the centre at Thornby.

9 Expenditure on charitable activities by activity type

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Accommodation and education	515,202	-	515,202	483,696
Donations to other NKT centres	360	-	360	5,360
	<u>515,562</u>	<u>-</u>	<u>515,562</u>	<u>489,056</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

10 Net income for the year

This is stated after charging:

	2023	2022
Depreciation	<u>58,909</u>	<u>56,518</u>

11 Employees

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

	2023	2022
Number of employees	<u>12</u>	<u>12</u>

No employee received remuneration of more than £60,000 during the current or previous year.

12 Trustees' remuneration

No trustees were paid remuneration or expenses during the year (2022: none).

13 Fixed assets

	Freehold property	Fixtures, fittings and equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	4,255,761	254,415	27,288	4,537,464
Additions	76,125	12,542	-	88,667
Disposals	-	-	-	-
At 31 December 2023	<u>4,331,886</u>	<u>266,957</u>	<u>27,288</u>	<u>4,626,131</u>
Depreciation				
At 1 January 2023	290,589	198,337	21,834	510,760
Disposals	-	-	-	-
Charge for the year	42,945	14,601	1,363	58,909
At 31 December 2023	<u>333,534</u>	<u>212,938</u>	<u>23,197</u>	<u>569,669</u>
Net book value				
At 31 December 2023	<u>3,998,352</u>	<u>54,019</u>	<u>4,091</u>	<u>4,056,462</u>
At 31 December 2022	<u>3,965,172</u>	<u>56,078</u>	<u>5,454</u>	<u>4,026,704</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

14	Debtors	2023	2022
		£	£
	Trade debtors	2,510	2,583
	Prepayments	1,290	2,260
		<u>3,800</u>	<u>4,843</u>
15	Other debtors	2023	2022
		£	£
	Loan to KMC Plymouth	35,000	35,000
		<u>35,000</u>	<u>35,000</u>
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Bank loans and overdrafts	71,746	69,156
	Trade creditors	24,324	24,845
	VAT	4,972	5,102
	Other creditors	2,066	2,500
		<u>103,108</u>	<u>101,603</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2023	2022
	£	£
Bank loans and overdrafts	<u>71,746</u>	<u>69,156</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	2,021,503	2,093,248
Other creditors	180,459	177,361
	<u>2,201,962</u>	<u>2,270,609</u>

The following liabilities disclosed under creditors falling due after one year are secured by the charity.

	2023 £	2022 £
Bank loans and overdrafts	<u>2,021,503</u>	<u>2,093,248</u>

Included within creditors falling due after more than one year is an amount of £1,789,732 (2022: £1,869,847) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

18 Restricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2023 £
Art Workshop	7,719	-	-	-	7,719
	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,719</u>

Art workshop – this fund has been set up for the conversion of the garage into an Art Workshop for the painting of Buddha statues.

19 Unrestricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General fund	1,818,816	730,297	(667,582)	1,881,531
	<u>1,818,816</u>	<u>730,297</u>	<u>(667,582)</u>	<u>1,881,531</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2023

20 Analysis of net assets between funds

	Tangible fixed assets £	Assets £	Long term liabilites £	Total £
Restricted funds:				
Art Workshop	-	7,719	-	7,719
Unrestricted funds	4,056,462	27,032	(2,201,962)	1,881,531
Total funds	<u>4,056,462</u>	<u>34,750</u>	<u>(2,201,962)</u>	<u>1,889,250</u>

21 Company Limited by guarantee

The company is limited by guarantee whereby in the event of winding up each member being a member at the time of winding up or within one year of this event promises to pay an amount as demanded not exceeding £10 to be used to pay the liabilities of the charity together with the costs of winding up.

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales - Charity number 1039957

Accounts

Company Registration Number: 02926933
Charity Registration Number: 1039957

Nagarjuna Kadampa Meditation Centre

Financial Statements

For the Year Ended 31 December 2022

Nagarjuna Kadampa Meditation Centre

Financial statements for the Year Ended 31 December 2022

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Nagarjuna Kadampa Meditation Centre

Legal and Administrative Information

Directors/Trustees: Jennifer Andrews
Andrew Day
Jacqueline Firth (appointed 31 January 2023)

Secretary: Amanda Day

Correspondence Address: Thornby Hall
Naseby Road
Thornby
Northampton
Northamptonshire
NN6 8SW

Independent Examiner: David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2022

The management committee present their report and financial statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Previous Names

On 4 December 2012 the company name was changed from Nagarjuna Kadampa Buddhist Centre to Nagarjuna Kadampa Meditation Centre.

On 7 September 2012 the company name was changed from Nagarjuna Buddhist Centre to Nagarjuna Kadampa Buddhist Centre.

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Articles of Association and is also a registered charity.

Appointment of Trustees

Trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Each new Trustee is guided by the current Trustees and other members of the organisation, principally the Admin Director and the Resident Teacher who have vast experience within the organisation.

Organisation

The charity is a member of the NKT-IKBU which is made up of many centres throughout the world with the same objectives. However, they are all independent charities linked only by their objectives and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

The Trustees

The Trustees who served the charity during the year were as follows:

Kelsang Kunden – resigned 29 March 2022

Jennifer Andrews

Andrew Day

Risk Assessment

The Trustees have carried out a Risk Management survey which established the major risks to which the Trustees are exposed. On completion of this review, the Trustees established how to mitigate these risks and implement a process of on-going review. The Trustees consider that they have in place proper procedures to meet the risks identified.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU) principally through 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 NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the Foundation Programme and the Teacher Training Programme.

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Volunteers

The charity has many volunteers both from the local community and the residents at the Centre, which are essential for the running of the charity and are involved in all aspects of the charity from helping in the World Peace Cafe to cleaning and administration.

ACHIEVEMENTS AND PERFORMANCE

The spiritual activities at our centres have continued to grow and flourish serving the local, national and international communities and are special buildings dedicated to world peace.

Thornby Centre

Kadam Bridget Heyes is the resident teacher at the Thornby Centre and NKT-IKBU National Spiritual Director for the UK. She teaches at the Thornby Centre, throughout England and Ireland.

Thornby Centre has two meditation rooms - a large meditation hall in a separate building seating 70 people and a meditation room in the main building seating 45 people. The centre is open 7 days a week with 17 acres of grounds for people to enjoy and the World Peace Café is open daily from 11am to 4pm.

The Thornby centre provides General Programme classes two times a week and lunchtime classes every weekday. The Morning Teacher Training Programme is held twice a week, whilst both the evening Foundation Programme and Sunday Foundation programmes are held once per week. Branch General Programme classes have successfully been re-launched in the surrounding towns of Rugby, Northampton, Coventry, Daventry and Brackley with good attendance being noted.

In addition to the study programmes, Nagarjuna KMC Thornby provides an extensive range of half day and day courses, weekend and week retreats, meditations and afternoon teas, as well as evening meditations followed by a three course meal. A fundraising Summer Fete is held annually in July with over 1,000 people attending with live music, meditations, food and stalls for visitors to enjoy.

The centre also hosts regular visiting Kadampa centre retreats, providing the accommodation and meditation space for their away weekends. This year Nagarjuna KMC hosted the NKT - United Kingdom Dharma Celebration, a national long weekend of teachings and meditations with over 500 people attending.

Thornby Developments

The main meditation room has been renovated revealing and restoring the original oak panelling and oak floor. Fundraising is taking place to provide a new oak shrine for the statues. Upgrading works continued with refurbishment of residents' accommodation in the main building and insulation to improve heating efficiency.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2022

Leicester Centre

Kadam Chris Heyes is the resident teacher at the Leicester Centre and International Kadampa Buddhist artist, leading the Art Workshop at the Northamptonshire centre.

The Leicester Centre is located in the heart of the City within the shopping and café district. The centre has two meditation rooms - a large meditation room on the ground floor seating over 150 people and a meditation room located in the basement seating 30 people. The Leicester centre provides three General Programme classes per week, weekday lunchtime classes and a Foundation Programme which is held one evening per week. The centre also has a large World Peace Café, which is popular with the community of Leicester.

In addition to the study programmes, Nagarjuna KMC Leicester provides an extensive range of half day and day courses, retreats, meditations and evening meditations followed by a three course meal.

Leicester developments

New security doors were purchased and installed on the main entrances to the building and phased refurbishment works of residents rooms are being carried out.

Both centres have an active local community relations team with school, work and voluntary group visits wishing to learn more about Buddhist philosophy and meditation.

FINANCIAL REVIEW


Reserves

The Trustees consider that a level of free reserves should be retained in liquid funds equivalent to cover up to three months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

Investment Policy

The Trustees consider that minimal risk should be undertaken regarding investments and consequently have a policy to place funds on deposit only to earn interest.

**Approved by the Trustees on
and signed on their behalf by**


.....
Andrew Day

Date 21/5/2023

Nagarjuna Kadampa Meditation Centre

Independent Examiner's Report to the Trustees of Nagarjuna Kadampa Meditation Centre For the Year Ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 6 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hawsons

David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: *22 May 2023*

Nagarjuna Kadampa Meditation Centre

Statement of Financial Activities for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments from:					
Donations and legacies	2	58,212	-	58,212	73,435
Other trading activities	3	198,901	-	198,901	159,583
Income from investments	4	138	-	138	5
Income from charitable activities	5	533,956	-	533,956	476,123
Other income	6	1,461	-	1,461	1,849
Total income and endowments		792,668	-	792,668	710,995
Expenditure on:					
Raising funds	7	(105,133)	-	(105,133)	(76,738)
Charitable activities	8/9	(535,773)	-	(535,773)	(492,982)
Total expenditure		(640,906)	-	(640,906)	(569,720)
Transfer between funds					
Net income		151,762	-	151,762	141,275
Reconciliation of funds					
Total funds brought forward		1,667,054	7,719	1,674,773	1,533,498
Total funds carried forward		1,818,816	7,719	1,826,535	1,674,773

All of the above amounts relate to continuing activities. There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 8 to 14 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,026,704	4,016,221
Current assets			
Debtors	14	4,843	4,333
Other debtors	15	35,000	-
Cash at bank and in hand		132,200	129,998
		172,043	134,331
Current liabilities			
Amounts falling due within one year	16	(101,603)	(94,273)
Net current assets		70,440	40,058
Total assets less current liabilities		4,097,144	4,056,279
Long term liabilities			
Amounts falling due after more than one year	17	(2,270,609)	(2,381,506)
Net assets		1,826,535	1,674,773
Funds			
Restricted funds	18	7,719	7,719
Unrestricted funds	19	1,818,816	1,667,054
		1,826,535	1,674,773

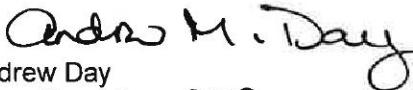
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Board of Trustees and are signed on their behalf by:


Andrew Day
21 May 2023
Company registration number 02926933

The notes on pages 8 to 14 form part of these financial statements.

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The centre constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Incoming resources

Donations are recognised in the accounts when it is known that they will be received. Gifts donated for resale are included as income when they are sold. Donated assets are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts.

Grants are recognised in the accounts when it is known that they will be received.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds – these represent monies received that were allocated by the donor for specific purposes.

Unrestricted funds – these represent income that is expendable at the discretion of the Management Committee.

Endowment funds – these represent income that the Trustees have allocated to be used for specific purposes.

Resources expended and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred.

Resources expended are allocated directly to the particular activity to which the cost relates. Governance costs represent direct expenditure on the governance of the Centre.

Fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	1% straight line
Fixtures, fittings and equipment	15 – 25% reducing balance
Motor vehicles	25% reducing balance

Depreciation is allocated on a 25% to fundraising costs and 75% to accommodation costs basis.

Nagarjuna Kadampa Meditation Centre

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

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Donations - Leicester	5,676	-	5,676	327
Donations - Thornby	49,905	-	49,905	26,031
Grant income - Thornby	2,631	-	2,631	12,551
Grant income - Leicester	-	-	-	34,526
	<u>58,212</u>	<u>-</u>	<u>58,212</u>	<u>73,435</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Shop, café and artwork income	193,858	-	193,858	155,788
Fundraising events	5,043	-	5,043	3,795
	<u>198,901</u>	<u>-</u>	<u>198,901</u>	<u>159,583</u>

4 Income from investments

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Bank interest receivable	138	-	138	5
	<u>138</u>	<u>-</u>	<u>138</u>	<u>5</u>

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from rent and accommodation	302,852	-	302,852	280,628
Income from course and study fees	231,104	-	231,104	195,495
	<u>533,956</u>	<u>-</u>	<u>533,956</u>	<u>476,123</u>

Nagarjuna Kadampa Meditation Centre

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

6	Other income	Unrestricted funds	Restricted funds	2022	2021
		£	£	Total	Total
	Miscellaneous income	1,461	-	1,461	1,849
		<u>1,461</u>	<u>-</u>	<u>1,461</u>	<u>1,849</u>

7	Expenditure on raising funds	Unrestricted funds	Restricted funds	2022	2021
		£	£	Total	Total
	Shop, café and artwork costs	104,676	-	104,676	76,126
	Fundraising costs	457	-	457	612
		<u>105,133</u>	<u>-</u>	<u>105,133</u>	<u>76,738</u>

Included in shop, café and artwork costs is £3,155 (2021: £3,566) which relates to the depreciation for the Leicester centre and £10,975 (2021: £10,917) which relates to the centre at Thornby.

8	Expenditure on charitable activities	Unrestricted funds	Restricted funds	2022	2021
		£	£	Total	Total
	Accommodation and education	483,696	-	483,696	441,741
	Donations to other NKT centres	5,360	-	5,360	360
	Support costs	29,900	-	29,900	23,992
	Accountancy costs	3,315	-	3,315	5,389
	VAT partial exemption restriction	13,502	-	13,502	21,500
		<u>535,773</u>	<u>-</u>	<u>535,773</u>	<u>492,982</u>

Included in accommodation and education costs is £9,463 (2021: £10,698) which relates to the depreciation for the Leicester centre and £32,925 (2020: £32,752) which relates to the centre at Thornby.

9	Expenditure on charitable activities by activity type	Unrestricted funds	Restricted funds	2022	2021
		£	£	Total	Total
	Accommodation and education	483,696	-	483,696	471,122
	Donations to other NKT centres	5,360	-	5,360	360
		<u>489,056</u>	<u>-</u>	<u>489,056</u>	<u>471,482</u>

Nagarjuna Kadampa Meditation Centre

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

10 Net income for the year

This is stated after charging:

	2022	2021
Depreciation	<u>56,518</u>	<u>57,933</u>

11 Employees

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

	2022	2021
Number of employees	<u>12</u>	<u>12</u>

No employee received remuneration of more than £60,000 during the current or previous year.

12 Trustees' remuneration

No trustees were paid remuneration or expenses during the year (2021: none).

13 Fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 1 January 2022	4,206,433	236,742	27,288	4,470,463
Additions	49,328	17,673	-	67,001
Disposals	-	-	-	-
At 31 December 2022	<u>4,255,761</u>	<u>254,415</u>	<u>27,288</u>	<u>4,537,464</u>
Depreciation				
At 1 January 2022	248,212	186,013	20,017	454,242
Disposals	-	-	-	-
Charge for the year	42,377	12,324	1,817	56,518
At 31 December 2022	<u>290,589</u>	<u>198,337</u>	<u>21,834</u>	<u>510,760</u>
Net book value				
At 31 December 2022	<u>3,965,172</u>	<u>56,078</u>	<u>5,454</u>	<u>4,026,704</u>
At 31 December 2021	<u>3,958,221</u>	<u>50,729</u>	<u>7,271</u>	<u>4,016,221</u>

Nagarjuna Kadampa Meditation Centre

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

14 Debtors	2022	2021
	£	£
Trade debtors	2,583	2,159
Prepayments	2,260	2,174
	<u>4,843</u>	<u>4,333</u>

15 Other debtors		
Loan to KMC Plymouth	35,000	-
	<u>35,000</u>	<u>-</u>

16 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	69,156	66,659
Trade creditors	24,845	23,804
VAT	5,102	369
Other creditors	2,500	3,441
	<u>101,603</u>	<u>94,273</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2022	2021
	£	£
Bank loans and overdrafts	<u>69,156</u>	<u>66,659</u>

Nagarjuna Kadampa Meditation Centre

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

17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,093,248	2,162,403
Other creditors	177,361	219,103
	<u>2,270,609</u>	<u>2,381,506</u>

The following liabilities disclosed under creditors falling due after one year are secured by the charity.

	2022 £	2021 £
Bank loans and overdrafts	<u>2,093,248</u>	<u>2,162,403</u>

Included within creditors falling due after more than one year is an amount of £1,869,847 (2021: £1,947,068) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

18 Restricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2022 £
Art Workshop	7,719	-	-	-	7,719
	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,719</u>

Art workshop – this fund has been set up for the conversion of the garage into an Art Workshop for the painting of Buddha statues.

19 Unrestricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
General fund	1,667,054	792,668	(640,906)	1,818,816
	<u>1,667,054</u>	<u>792,668</u>	<u>(640,906)</u>	<u>1,818,816</u>

Nagarjuna Kadampa Meditation Centre

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

20 Analysis of net assets between funds

	fixed assets £	(liabilities) £	liabilites £	Total £
Restricted funds:				
Art Workshop	-	7,719	-	7,719
Unrestricted funds	4,026,704	62,721	(2,270,609)	1,818,816
Total funds	<u>4,026,704</u>	<u>70,440</u>	<u>(2,270,609)</u>	<u>1,826,535</u>

21 Company Limited by guarantee

The company is limited by guarantee whereby in the event of winding up each member being a member at the time of winding up or within one year of this event promises to pay an amount as demanded not exceeding £10 to be used to pay the liabilities of the charity together with the costs of winding up.

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales - Charity number 1039957

Accounts

Company Registration Number: 02926933
Charity Registration Number: 1039957

Nagarjuna Kadampa Meditation Centre

Financial Statements

For the Year Ended 31 December 2021

Nagarjuna Kadampa Meditation Centre

Financial statements for the Year Ended 31 December 2021

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Nagarjuna Kadampa Meditation Centre

Legal and Administrative Information

Directors/Trustees: Jennifer Andrews
Andrew Day

Secretary: Amanda Day

Correspondence Address: Thornby Hall
Naseby Road
Thornby
Northampton
Northamptonshire
NN6 8SW

Independent Examiner: David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2021

The management committee present their report and financial statements for the year ended 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Previous Names

On 4 December 2012 the company name was changed from Nagarjuna Kadampa Buddhist Centre to Nagarjuna Kadampa Meditation Centre.

On 7 September 2012 the company name was changed from Nagarjuna Buddhist Centre to Nagarjuna Kadampa Buddhist Centre.

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Articles of Association and is also a registered charity.

Appointment of Trustees

Trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Each new Trustee is guided by the current Trustees and other members of the organisation, principally the Admin Director and the Resident Teacher who have vast experience within the organisation.

Organisation

The charity is a member of the NKT-IKBU which is made up of many centres throughout the world with the same objectives. However, they are all independent charities linked only by their objectives and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

The Trustees

The Trustees who served the charity during the year were as follows:

Kelsang Kunden – resigned 29 March 2022

Jennifer Andrews

Andrew Day

Risk Assessment

The Trustees have carried out a Risk Management survey which established the major risks to which the Trustees are exposed. On completion of this review, the Trustees established how to mitigate these risks and implement a process of on-going review. The Trustees consider that they have in place proper procedures to meet the risks identified.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU) principally through 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 NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the Foundation Programme and the Teacher Training Programme.

Aims and Activities

The charity aims to provide tranquillity to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing Nagarjuna KMC at Thornby and Leicester and donating funds to the International Temples Project as run by the NKT-IKBU. The International Temples Project is to introduce the Buddhist Faith of the New Kadampa Tradition publicly throughout the world.

Volunteers

The charity has many volunteers both from the local community and the residents at the Centre, which are essential for the running of the charity and are involved in all aspects of the charity from helping in the World Peace cafe to cleaning and administration.

ACHIEVEMENTS AND PERFORMANCE

The spiritual activities at our Centres have continued to grow and flourish serving the local, national and international communities and are special buildings dedicated to world peace.

Thornby Centre

Kadam Bridget Heyes is the resident teacher at the Thornby Centre and NKT-IKBU National Spiritual Director for the UK, teaching at the Thornby Centre, throughout England and Ireland.

The Thornby Centre has two meditation rooms – a large meditation hall in a separate building seating 70 people and a meditation room in the main building seating 45 people. The Thornby centre provides General Programme classes two times a week and lunchtime classes every weekday. A morning Teacher Training Programme is held twice a week, with the evening Foundation Programme and Sunday Foundation Programme being held once per week. An evening Foundation Programme is also held in Stony Stratford.

Leicester Centre

Kadam Chris Heyes is the resident teacher at the Leicester Centre and International Kadampa Buddhist artist, leading the Art Workshop at the Northamptonshire centre.

The Leicester Centre has two meditation rooms - a large meditation room on the ground floor seating over 150 people and a meditation room located in the basement seating 30 people. The Leicester centre provides three General Programme classes per week, weekday lunchtime classes and Foundation Programmes are held one evening per week. The centre also has a large World Peace café, which is popular within the community of Leicester.

Both centres offer a variety of events including retreats, day courses and half day courses.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2021

COVID pandemic and Government imposed Restrictions

January to March 2021

From January to March the Government imposed the third national lockdown of the pandemic, however essential services, including places of worship were allowed to continue to function.

The Thornby centre offered in-person spiritual retreats and classes and an outdoor take away café. The Leicester centre café remained closed. Both centres continued to offer on-line classes and courses

April to December 2021

For the period April to July 2021 the Government introduced a road map out of the restrictions and lockdowns.

April 2021 - both centres offered limited number in-person classes and a full range of online classes with outdoor seating café only.

May to June 2021 - Indoor seating in the café and shop re-opening was allowed in both centres. In-person classes continued with social distancing and online classes.

July 2021 - At the beginning of July, the Thornby centre held an outdoor Summer Fete, the first for two years. By the end of July all restrictions were lifted and both centres became fully operational again.

August to December 2021 – no further restrictions imposed affecting the centres.

Thornby activities and developments

Once restrictions were lifted and with the new Stables accommodation completed the centre was able to host other Kadampa meditation centres for retreats. A number of these were held during 2021. In addition, upgrading works were carried out on resident's accommodation in the main building and the refurbishment of the resident's laundry and the provision of an additional resident's kitchen were completed.

Leicester activities and developments

The Leicester City and County experienced one of the largest and longest lasting number of COVID cases in the UK. The Government imposed extended restrictions on the area throughout the pandemic. Once restrictions were lifted Leicester centre was able to offer a full programme of in-person classes and continued with online classes.

In June and July 2021, Severn Trent carried out extensive drainage replacement works within the centre's main access and parking area.

FINANCIAL REVIEW

Reserves

The Trustees consider that a level of free reserves should be retained in liquid funds equivalent to cover up to three months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

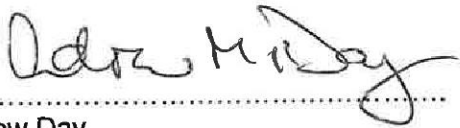
Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2021

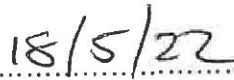
Investment Policy

The Trustees consider that minimal risk should be undertaken regarding investments and consequently have a policy to place funds on deposit only to earn interest.

**Approved by the Trustees on
and signed on their behalf by**



Andrew Day



Date

Nagarjuna Kadampa Meditation Centre

Independent Examiner's Report to the Trustees of Nagarjuna Kadampa Meditation Centre For the Year Ended 31 December 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2021, which are set out on pages 7 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: 8 June 2022

Nagarjuna Kadampa Meditation Centre

Statement of Financial Activities for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments from:					
Donations and legacies	2	73,435	-	73,435	73,976
Other trading activities	3	159,583	-	159,583	66,259
Income from investments	4	5	-	5	52
Income from charitable activities	5	476,123	-	476,123	397,685
Other income	6	1,849	-	1,849	383
Total income and endowments		710,995	-	710,995	538,355
Expenditure on:					
Raising funds	7	(76,738)	-	(76,738)	(42,201)
Charitable activities	8/9	(492,982)	-	(492,982)	(387,345)
Total expenditure		(569,720)	-	(569,720)	(429,546)
Transfer between funds					
Net income/(expenditure)		141,275	-	141,275	108,809
Reconciliation of funds					
Total funds brought forward		1,525,779	7,719	1,533,498	1,424,689
Total funds carried forward		1,667,054	7,719	1,674,773	1,533,498

All of the above amounts relate to continuing activities. There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 9 to 14 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,016,221	3,995,155
Current assets			
Debtors	14	4,333	3,993
Cash at bank and in hand		<u>129,998</u>	<u>74,161</u>
		134,331	78,154
Current liabilities			
Amounts falling due within one year	15	<u>(94,273)</u>	<u>(71,094)</u>
Net current assets		40,058	7,060
Total assets less current liabilities		4,056,279	4,002,215
Long term liabilities			
Amounts falling due after more than one year	16	<u>(2,381,506)</u>	<u>(2,468,717)</u>
Net assets		<u>1,674,773</u>	<u>1,533,498</u>
Funds			
Restricted funds	17	7,719	7,719
Unrestricted funds	18	<u>1,667,054</u>	<u>1,525,779</u>
		<u>1,674,773</u>	<u>1,533,498</u>

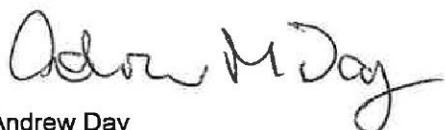
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Board of Trustees and are signed on their behalf by:



Andrew Day

Company registration number 02926933

18 May 2022

The notes on pages 9 to 14 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

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

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The centre constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Incoming resources

Donations are recognised in the accounts when it is known that they will be received. Gifts donated for resale are included as income when they are sold. Donated assets are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts.

Grants are recognised in the accounts when it is known that they will be received.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds – these represent monies received that were allocated by the donor for specific purposes.

Unrestricted funds – these represent income that is expendable at the discretion of the Management Committee.

Endowment funds – these represent income that the Trustees have allocated to be used for specific purposes.

Resources expended and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred.

Resources expended are allocated directly to the particular activity to which the cost relates. Governance costs represent direct expenditure on the governance of the Centre.

Fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	1% straight line
Fixtures, fittings and equipment	15 – 25% reducing balance
Motor vehicles	25% reducing balance

Depreciation is allocated on a 25% to fundraising costs and 75% to accommodation costs basis.

Nagarjuna Kadampa Meditation Centre

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

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Donations - Leicester	327	-	327	1,394
Donations - Thornby	26,031	-	26,031	56,138
Grant income - Thornby	12,551	-	12,551	771
Grant income - Leicester	34,526	-	34,526	15,673
	<u>73,435</u>	<u>-</u>	<u>73,435</u>	<u>73,976</u>

3 Income from other trading activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Shop, café and artwork income	155,788	-	155,788	61,933
Fundraising events	3,795	-	3,795	4,326
	<u>159,583</u>	<u>-</u>	<u>159,583</u>	<u>66,259</u>

4 Income from investments

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Bank interest receivable	5	-	5	52
	<u>5</u>	<u>-</u>	<u>5</u>	<u>52</u>

5 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from rent and accommodation	280,628	-	280,628	245,279
Income from course and study fees	195,495	-	195,495	152,406
	<u>476,123</u>	<u>-</u>	<u>476,123</u>	<u>397,685</u>

Nagarjuna Kadampa Meditation Centre

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

6	Other income	Unrestricted funds	Restricted funds	2021	2020
		£	£	Total	Total
	Miscellaneous income	1,849	-	1,849	383
		<u>1,849</u>	<u>-</u>	<u>1,849</u>	<u>383</u>

7	Expenditure on raising funds	Unrestricted funds	Restricted funds	2021	2020
		£	£	Total	Total
	Shop, café and artwork costs	76,126	-	76,126	42,638
	Fundraising costs	612	-	612	(437)
		<u>76,738</u>	<u>-</u>	<u>76,738</u>	<u>42,202</u>

Included in shop, café and artwork costs is £3,566 (2020: £3,034) which relates to the depreciation for the Leicester centre and £10,917 (2020: £10,596) which relates to the centre at Thornby.

8	Expenditure on charitable activities	Unrestricted funds	Restricted funds	2021	2020
		£	£	Total	Total
	Accommodation and education	441,741	-	441,741	347,319
	Donations to other NKT centres	360	-	360	360
	Support costs	23,992	-	23,992	15,318
	Accountancy costs	5,389	-	5,389	2,596
	VAT partial exemption restriction	21,500	-	21,500	21,752
		<u>492,982</u>	<u>-</u>	<u>492,982</u>	<u>387,345</u>

Included in accommodation and education costs is £10,698 (2020: £9,101) which relates to the depreciation for the Leicester centre and £32,752 (2020: £31,788) which relates to the centre at Thornby.

9	Expenditure on charitable activities by activity type	Unrestricted funds	Restricted funds	2021	2020
		£	£	Total	Total
	Accommodation and education	471,122	-	471,122	365,233
	Donations to other NKT centres	360	-	360	360
		<u>471,482</u>	<u>-</u>	<u>471,482</u>	<u>365,593</u>

Nagarjuna Kadampa Meditation Centre

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

10 Net income for the year

This is stated after charging:

	2021	2020
Depreciation	<u>57,933</u>	<u>54,519</u>

11 Employees

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

	2021	2020
Number of employees	<u>12</u>	<u>8</u>

No employee received remuneration of more than £60,000 during the current or previous year.

12 Trustees' remuneration

No trustees were paid remuneration or expenses during the year (2020: none).

13 Fixed assets

	Freehold property	Fixtures, fittings and equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	4,148,586	221,076	23,102	4,392,764
Additions	57,847	15,666	6,000	79,513
Disposals	-	-	(1,814)	(1,814)
At 31 December 2021	<u>4,206,433</u>	<u>236,742</u>	<u>27,288</u>	<u>4,470,463</u>
Depreciation				
At 1 January 2021	206,148	171,960	19,501	397,609
Disposals	-	-	(1,300)	(1,300)
Charge for the year	42,064	14,053	1,816	57,933
At 31 December 2021	<u>248,212</u>	<u>186,013</u>	<u>20,017</u>	<u>454,242</u>
Net book value				
At 31 December 2021	<u>3,958,221</u>	<u>50,729</u>	<u>7,271</u>	<u>4,016,221</u>
At 31 December 2020	<u>3,942,438</u>	<u>49,116</u>	<u>3,601</u>	<u>3,995,155</u>

Nagarjuna Kadampa Meditation Centre

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

14 Debtors	2021	2020
	£	£
Trade debtors	2,159	1,971
Prepayments	2,174	1,649
VAT	-	373
	<u>4,333</u>	<u>3,993</u>

15 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	66,659	32,421
Trade creditors	23,804	35,028
VAT	369	-
Other creditors	3,441	3,645
	<u>94,273</u>	<u>71,094</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2021	2020
	£	£
Bank loans and overdrafts	<u>66,659</u>	<u>32,421</u>

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	2,162,403	2,229,062
Other creditors	219,103	239,655
	<u>2,381,506</u>	<u>2,468,717</u>

The following liabilities disclosed under creditors falling due after one year are secured by the charity.

	2021	2020
	£	£
Bank loans and overdrafts	<u>2,162,403</u>	<u>2,229,062</u>

Included within creditors falling due after more than one year is an amount of £1,947,068 (2020: £2,021,502) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Nagarjuna Kadampa Meditation Centre

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

17 Restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2021 £
Art Workshop	7,719	-	-	-	7,719
	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,719</u>

Art workshop – this fund has been set up for the conversion of the garage into an Art Workshop for the painting of Buddha statues.

18 Unrestricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General fund	1,525,779	710,995	(569,720)	1,667,054
	<u>1,525,779</u>	<u>710,995</u>	<u>(569,720)</u>	<u>1,667,054</u>

19 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted funds:				
Art Workshop	-	7,719	-	7,719
Unrestricted funds	4,016,221	32,339	(2,381,506)	1,667,054
Total funds	<u>4,016,221</u>	<u>40,058</u>	<u>(2,381,506)</u>	<u>1,674,773</u>

20 Company Limited by guarantee

The company is limited by guarantee whereby in the event of winding up each member being a member at the time of winding up or within one year of this event promises to pay an amount as demanded not exceeding £10 to be used to pay the liabilities of the charity together with the costs of winding up.

NAGARJUNA KADAMPA MEDITATION CENTRE

England & Wales - Charity number 1039957

Accounts

Company Registration Number: 02926933
Charity Registration Number: 1039957

Nagarjuna Kadampa Meditation Centre

Financial Statements

For the Year Ended 31 December 2020

Nagarjuna Kadampa Meditation Centre

Financial statements for the Year Ended 31 December 2020

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Nagarjuna Kadampa Meditation Centre

Legal and Administrative Information

Directors/Trustees: Jennifer Andrews
Andrew Day
Kelsang Kunden

Secretary: Amanda Day

Correspondence Address: Thornby Hall
Naseby Road
Thornby
Northampton
Northamptonshire
NN6 8SW

Independent Examiner: David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Bankers: National Westminster Bank plc
1 Granby Street
Leicester
LE1 6EJ

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2020

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Previous Names

On 4 December 2012 the company name was changed from Nagarjuna Kadampa Buddhist Centre to Nagarjuna Kadampa Meditation Centre.

On 7 September 2012 the company name was changed from Nagarjuna Buddhist Centre to Nagarjuna Kadampa Buddhist Centre.

Governing Document

The Charity is constituted as a company limited by guarantee under the Companies Act and governed by its Articles of Association and is also a registered charity.

Appointment of Trustees

Trustees are recruited from within the centre or from other similar centres so that they have knowledge and understanding of the charity's aims and workings. Each new Trustee is guided by the current Trustees and other members of the organisation, principally the Admin Director and the Resident Teacher who have vast experience within the organisation.

Organisation

The charity is a member of the NKT-IKBU which is made up of many centres throughout the world with the same objectives. However, they are all independent charities linked only by their objectives and there is no financial dependency although funds may pass between centres to fulfil aims and objectives.

The Trustees

The Trustees who served the charity during the year were as follows:

Kelsang Kunden
Jennifer Andrews
Andrew Day

Risk Assessment

The Trustees have carried out a Risk Management survey which established the major risks to which the Trustees are exposed. On completion of this review, the Trustees established how to mitigate these risks and implement a process of on-going review. The Trustees consider that they have in place proper procedures to meet the risks identified.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Objects

The objects of the charity are to promote the Buddhist Faith under the spiritual guidance of the elected Spiritual Director of the New Kadampa Tradition-International Kadampa Buddhist Union (NKT-IKBU) principally through 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 NKT-IKBU through the continuous implementation of the three NKT Study Programmes; the General Programme, the Foundation Programme and the Teacher Training Programme.

Aims and Activities

The charity aims to provide tranquillity to enable students to study, practice and observe the moral discipline as set out in the objects and this has been achieved so far by establishing Nagarjuna KMC at Thornby and Leicester and donating funds to the International Temples Project as run by the NKT-IKBU. The International Temples Project is to introduce the Buddhist Faith of the New Kadampa Tradition publicly throughout the world.

Volunteers

The charity has many volunteers both from the local community and the residents at the Centre, which are essential for the running of the charity and are involved in all aspects of the charity from the helping in the World Peace cafe to cleaning and administration.

ACHIEVEMENTS AND PERFORMANCE

The spiritual activities at our Centres have continued to grow and flourish serving the local, national and international communities and are special buildings dedicated to world peace.

A. Prior to COVID pandemic and national lockdown – January to March 2020

Thornby Centre

Kadam Bridget Heyes is the resident teacher at the Thornby Centre and NKT-IKBU National Spiritual Director for the UK teaching at the Thornby Centre, throughout England and Ireland.

At the end February 2020, the extensive development works at Thornby Hall were completed converting the existing stable block classrooms into 15 en-suite bedrooms and a shared kitchen. Additional works to create a further three bedrooms and laundry in the stables were delayed due to the National lockdown.

The in-person spiritual programme continued to flourish with General Programme classes two times a week and lunchtime classes every weekday. Morning Teacher Training Programmes are held twice a week, with evening Foundation Programme and Sunday Foundation programme being held once per week. An evening Foundation programme was also held in Stony Stratford. All classes, courses retreats and fundraising events were well attended. Branch classes were held throughout the Midlands.

Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2020

Leicester Centre

Kadam Chris Heyes is the resident teacher at the Leicester Centre and an International Kadampa Buddhist artist, leading the Art Workshop at the Northamptonshire centres.

Leicester Centre has a large meditation room seating over 150 people and large 8 foot Buddha Shakyamuni statue, 5 foot Avalokiteshvara and Green Tara statues. Leicester provides four General Programme classes per week, weekday lunchtime classes and Foundation Programme held one evening per week. Community Relations continue to do well with visits from groups and schools. The centre also has a large World Peace café, which is popular with the community of Leicester.

B. COVID pandemic and national lockdown – March 2020 to December 2020

Thornby & Leicester Centres

From the end of March 2020 both Centre's closed for the national COVID pandemic lockdown and swiftly moved to provide on-line classes and events to members. This proved very successful and an essential resource for members during the difficult lockdown period. Online classes continued to be provided and well attended throughout the pandemic period.

Thornby Centre

Once lockdown was lifted, in-person classes and retreats resumed with limited numbers and following Government restriction guidelines. The café opened for take away drinks and food, and became a focal point for local communities in the surrounding area.

Development works resumed from July 2020 onwards with the renovation of the Meditation Hall, completion of the remaining rooms in the stables and up-grading works on resident's accommodation in the main building.

Leicester Centre

Leicester City and County experienced one of the largest and longest lasting number of COVID cases in the UK. The Government imposed extended restrictions on the area throughout 2020 and as a consequence the Centre and café remained closed to the public for in-person events for most of the year. Online classes continued to be provided and were a support to the members living in the Leicester area.

During the restrictions, refurbishment works of the serving and food preparation area in the café was completed and new street furniture was obtained, through national COVID grants, to provide an outdoor seating area.

Performance

The trustees consider the results for the period to be satisfactory.
Headlines being:

- Donations including gift aid receipts of £73,976 (2019: £143,442)
- Shop, Cafe and artwork income of £66,259 (2019: £169,087)
- Income from Accommodation, courses, study fees of £397,685 (2019: £366,166) - as detailed in the attached accounts.

FINANCIAL REVIEW

Reserves

The Trustees consider that a level of free reserves should be retained in liquid funds equivalent to cover up to three months overhead expenditure. These reserves are to be held in order to maintain the basic operations of the charity and to provide some surety against adverse financial events, such as income targets not being achieved or unexpected expenditure.

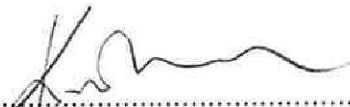
Nagarjuna Kadampa Meditation Centre

Report of the Trustees for the Year Ended 31 December 2020

Investment Policy

The Trustees consider that minimal risk should be undertaken regarding investments and consequently have a policy to place funds on deposit only to earn interest.

**Approved by the Trustees on
and signed on their behalf by**


.....
Kelsang Kunden

23 | 9 | 21
.....
Date

Nagarjuna Kadampa Meditation Centre

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

For the Year Ended 31 December 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Hawsons

David Owens ACA
Hawsons Chartered Accountants
Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

Date: 29 September 2021

Nagarjuna Kadampa Meditation Centre

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments from:					
Donations and legacies	2	73,976	-	73,976	143,442
Other trading activities	3	66,259	-	66,259	169,087
Income from investments	4	52	-	52	379
Income from charitable activities	5	397,685	-	397,685	366,166
Other income	6	383	-	383	535
Total income and endowments		538,355	-	538,355	679,609
Expenditure on:					
Raising funds	7	(42,201)	-	(42,201)	(87,353)
Charitable activities	8/9	(387,345)	-	(387,345)	(451,533)
Total expenditure		(429,546)	-	(429,546)	(538,886)
Transfer between funds					
Net income/(expenditure)		108,809	-	108,809	140,723
Reconciliation of funds					
Total funds brought forward		1,416,970	7,719	1,424,689	1,283,966
Total funds carried forward		1,525,779	7,719	1,533,498	1,424,689

All of the above amounts relate to continuing activities. There are no recognised gains or losses other than those in the statement of financial activities.

The notes on pages 8 to 13 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Balance Sheet as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	13	3,995,155	3,804,110
Current assets			
Debtors	14	3,993	4,792
Cash at bank and in hand		<u>74,161</u>	<u>153,116</u>
		78,154	157,908
Current liabilities			
Amounts falling due within one year	15	<u>(71,094)</u>	<u>(133,038)</u>
Net current assets		7,060	24,870
Total assets less current liabilities		4,002,215	3,828,980
Long term liabilities			
Amounts falling due after more than one year	16	<u>(2,468,717)</u>	<u>(2,404,291)</u>
Net assets		<u>1,533,498</u>	<u>1,424,689</u>
Funds			
Restricted funds	17	7,719	7,719
Unrestricted funds	18	<u>1,525,779</u>	<u>1,416,970</u>
		<u>1,533,498</u>	<u>1,424,689</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

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

These financial statements were approved by the Board of Trustees and are signed on their behalf by:

 23/9/21
Kelsang Kunden

Company registration number 02926933

The notes on pages 8 to 13 form part of these financial statements.

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Basis of accounting

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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The centre constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The Charity has taken the available exemption under the Charities SORP (FRS 102) Update Bulletin 1, as a smaller charity, to not prepare a Statement of Cash Flows.

Incoming resources

Donations are recognised in the accounts when it is known that they will be received. Gifts donated for resale are included as income when they are sold. Donated assets are included at value where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers is not quantified and is not included in the accounts.

Grants are recognised in the accounts when it is known that they will be received.

Fund accounting

The charity maintains various types of funds as follows:

Restricted funds – these represent monies received that were allocated by the donor for specific purposes.

Unrestricted funds – these represent income that is expendable at the discretion of the Management Committee.

Endowment funds – these represent income that the Trustees have allocated to be used for specific purposes.

Resources expended and basis of allocation of costs

Expenditure is recognised in the period in which it is incurred.

Resources expended are allocated directly to the particular activity to which the cost relates. Governance costs represent direct expenditure on the governance of the Centre.

Fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	1% straight line
Fixtures, fittings and equipment	15 – 25% reducing balance
Motor vehicles	25% reducing balance

Depreciation is allocated on a 25% to fundraising costs and 75% to accommodation costs basis.

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Donations - Leicester	1,394	-	1,394	20,045
Donations - Thornby	56,138	-	56,138	123,397
Grant income - Thornby	771	-	771	-
Grant income - Leicester	15,673	-	15,673	-
	<u>73,976</u>	<u>-</u>	<u>73,976</u>	<u>143,442</u>

Thornby Hall was purchased in 2017 and the charity received a high level of donation pledges to help develop the centre.

3 Income from other trading activities

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Shop, café and artwork income	61,933	-	61,933	145,934
Fundraising events	4,326	-	4,326	23,153
	<u>66,259</u>	<u>-</u>	<u>66,259</u>	<u>169,087</u>

4 Income from investments

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Bank interest receivable	52	-	52	379
	<u>52</u>	<u>-</u>	<u>52</u>	<u>379</u>

5 Income from charitable activities

	Unrestricted funds	Restricted funds	2020 Total	2019 Total
	£	£	£	£
Income from rent and accommodation	245,279	-	245,279	237,120
Income from course and study fees	152,406	-	152,406	129,046
	<u>397,685</u>	<u>-</u>	<u>397,685</u>	<u>366,166</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Other income	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Miscellaneous income	383	-	383	535
	<u>383</u>	<u>-</u>	<u>383</u>	<u>535</u>

7 Expenditure on raising funds	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Shop, café and artwork costs	42,638	-	42,638	84,814
Fundraising costs	(437)	-	(437)	2,539
	<u>42,201</u>	<u>-</u>	<u>42,201</u>	<u>87,354</u>

Included in shop, café and artwork costs is £3,034 (2019: £3,574) which relates to the depreciation for the Leicester centre and £10,596 (2019: £8,836) which relates to the centre at Kelmarsh.

8 Expenditure on charitable activities	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Accommodation and education	347,319	-	347,319	410,761
Donations to other NKT centres	360	-	360	360
Support costs	15,318	-	15,318	25,293
Accountancy costs	2,596	-	2,596	1,900
VAT partial exemption restriction	21,752	-	21,752	13,219
	<u>387,345</u>	<u>-</u>	<u>387,345</u>	<u>451,533</u>

Included in accommodation and education costs is £9,101 (2019: £10,722) which relates to the depreciation for the Leicester centre and £31,788 (2019: £26,506) which relates to the centre at Kelmarsh.

9 Expenditure on charitable activities by activity type

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Accommodation and education	365,233	-	365,233	437,954
Donations to other NKT centres	360	-	360	360
	<u>365,593</u>	<u>-</u>	<u>365,593</u>	<u>438,314</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Net income for the year

This is stated after charging:

	2020	2019
Depreciation	<u>54,519</u>	<u>49,638</u>

11 Employees

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

	2020	2019
Number of employees	<u>8</u>	<u>11</u>

No employee received remuneration of more than £60,000 during the current or previous year.

12 Trustees' remuneration

No trustees were paid remuneration or expenses during the year (2019: none).

13 Fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost				
At 1 January 2020	3,931,592	192,506	23,102	4,147,200
Additions	216,994	29,118	-	246,112
Disposals	-	(548)	-	(548)
At 31 December 2020	<u>4,148,586</u>	<u>221,076</u>	<u>23,102</u>	<u>4,392,764</u>
Depreciation				
At 1 January 2020	164,662	160,127	18,301	343,090
Disposals	-	-	-	-
Charge for the year	41,486	11,833	1,200	54,519
At 31 December 2020	<u>206,148</u>	<u>171,960</u>	<u>19,501</u>	<u>397,609</u>
Net book value				
At 31 December 2020	<u>3,942,438</u>	<u>49,116</u>	<u>3,601</u>	<u>3,995,155</u>
At 31 December 2019	<u>3,766,930</u>	<u>32,379</u>	<u>4,801</u>	<u>3,804,110</u>

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Debtors	2020	2019
	£	£
Trade debtors	1,971	3,840
Prepayments	1,649	952
VAT	373	-
	<u>3,993</u>	<u>4,792</u>

15 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	32,421	64,845
Trade creditors	35,028	56,948
VAT	-	1,174
Other creditors	3,645	10,071
	<u>71,094</u>	<u>133,038</u>

The following liabilities disclosed under creditors falling due within one year are secured by the charity:

	2020	2019
	£	£
Bank loans and overdrafts	<u>32,421</u>	<u>64,845</u>

16 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	2,229,062	2,212,627
Other creditors	239,655	191,664
	<u>2,468,717</u>	<u>2,404,291</u>

The following liabilities disclosed under creditors falling due after one year are secured by the charity.

	2020	2019
	£	£
Bank loans and overdrafts	<u>2,229,062</u>	<u>2,212,627</u>

Included within creditors falling due after more than one year is an amount of £2,021,502 (2019: £2,003,149) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Nagarjuna Kadampa Meditation Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Restricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 December 2020 £
Art Workshop	7,719	-	-	-	7,719
	<u>7,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,719</u>

Art workshop – this fund has been set up for the conversion of the garage into an Art Workshop for the painting of Buddha statues.

18 Unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General fund	1,416,970	538,355	(429,546)	1,525,779
	<u>1,416,970</u>	<u>538,355</u>	<u>(429,546)</u>	<u>1,525,779</u>

19 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilites £	Total £
Restricted funds:				
Art Workshop	-	7,719	-	7,719
Unrestricted funds	3,995,155	(659)	(2,468,717)	1,525,779
Total funds	<u>3,995,155</u>	<u>7,060</u>	<u>(2,468,717)</u>	<u>1,533,498</u>

20 Company Limited by guarantee

The company is limited by guarantee whereby in the event of winding up each member being a member at the time of winding up or within one year of this event promises to pay an amount as demanded not exceeding £10 to be used to pay the liabilities of the charity together with the costs of winding up.