

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.

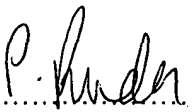
Total income in the period increased to £832,350 (2023: £730,297), with the most notable movement being an increase in income from charitable activities of 17%. Total expenditure also rose in the year, up to £710,075 (2023: £667,582), but to a smaller degree compared to income. This has therefore resulted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

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
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
		199,410	137,858
Current liabilities			
Amounts falling due within one year	16	(135,636)	(103,108)
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	(2,081,227)	(2,201,962)
Net assets		2,011,525	1,889,250
Funds			
Restricted funds	18	7,719	7,719
Unrestricted funds	19	2,003,806	1,881,531
		2,011,525	1,889,250

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

P 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 Total	2023 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 Total	2023 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 Total	2023 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 Total	2023 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.