

Kalpa Bhadra Buddhist Centre

A company limited by guarantee

Annual Trustees Report and Financial Statements

31st December 2023

Registered charity number 1048944

Registered company number 03062382 In England and Wales

Kalpa Bhadra Buddhist Centre Annual Trustees Report

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Kalpa Bhadra Buddhist Centre Annual Trustees Report

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

MANAGEMENT AND ADMINISTRATION

DIRECTORS/TRUSTEES	Mrs Patricia Benn Mr Ivor Stewart Ms Jennifer Andrews
COMPANY SECRETARY	Mr Fook Kong Chong
REGISTERED OFFICE	34 Mostyn Avenue, Llandudno, Conwy, LL30 1YY
REGISTERED NUMBER	03062382
CHARITY NUMBER	1048944

STRUCTURE & GOVERNANCE

GOVERNING DOCUMENT

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

RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES

The Directors of the company are also charity trustees. Trustees are eligible for appointment for up to three years maximum. Any member who wishes to stand may do so.

OBJECTIVES AND ACTIVITIES

The Centre offers classes and courses in meditation and Kadampa Buddhism in Llandudno and across North Wales which are open to anyone. It also provides facilities for in-depth study, and specific Buddhist subjects and practices.

BACKGROUND

The Centre is part of the New Kadampa Tradition and International Kadampa Buddhist Union, a network of centres throughout the world that practice Kadampa Buddhism founded by Venerable Geshe Kelsang Gyatso. The Centre is run by volunteers and dedicated to public benefit. The Centre owns a residential property in Craig y Don, Llandudno which provides accommodation for up to 9 residents with common areas and a kitchen. The main sources of income are from courses, classes and rent paid by residents. The centre also runs a membership scheme referred to as 'Centre Card' which regular attendees can sign up for a monthly fee to cover most classes and courses. Weekly classes are offered in Llandudno, Bangor, Rhyl, Conwy and Wrexham; together with 'pop-up' events at various locations including St Asaph and Betws-y-Coed. All classes and events are open to everyone irrespective of age, gender, race, or religion, and offer advice on how to meditate and put Buddha's teachings into practice to improve daily life.

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ACHIEVEMENTS AND PERFORMANCE

Class and course attendance, new attendees and the number of locations where events are offered have continued to grow. We continue to offer classes and courses in Llandudno, Bangor, Conwy, Rhyl and near St Asaph. We now offer weekly classes in Wrexham. We have held more than 250 classes and courses in these locations with an average attendance of 11 people at each class or course during the calendar year 2023. We also introduced online classes in the second half of 2023.

PLANS FOR 2024

We continue to work to strengthen our weekly classes and occasional events programme throughout North Wales. We continue to grow our volunteer base. We have plans to grow the number of classes and locations where we offer classes over the next two years. Also, we continue to work on a long-term project to find a suitable commercial space in, or close to Llandudno, to offer a larger meditation space with modern facilities.

FINANCIAL REVIEW

The charity's financial position is good with total unrestricted reserves at the end of the year of £236,009. These reserves are held to meet the charity's objectives and to assist with the new building costs.

The company had a surplus for the year of £1,577 and positive cash at bank at year end of £12,161, available to service the charitable objectives in the forthcoming period.

DIRECTORS AND THEIR INTERESTS

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

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STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by the board

Name

Signed

Date

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Independent Examiner's Report to the Trustees of Kalpa Bhadra Buddhist Centre

This is a report on the accounts of Kalpa Bhadra Buddhist Centre for the year ended 31 December 2023, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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



Signed _____

Date 19/07/2024 _____

Alistair Jenkins
14 Shiels Drive, Filton, Bristol.

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

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December, 2023

		2023	2022
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
Income from:			
Voluntary income		15,023	9,447
Charitable activities		<u>48,032</u>	<u>37,724</u>
Total Income		63,055	47,171
Expenditure on:			
Charitable activities		61,253	43,032
Other		<u>225</u>	<u>225</u>
Total Expenditure		61,478	43,257
Net (Expense) / Income for the Year		<u>1,577</u>	<u>3,914</u>
RECONCILIATION OF FUNDS			
Funds brought forward			
Unrestricted funds		234,432	230,518
Net (Expense) / Income for the Year		1,577	3,914
Funds Carried Forward		<u>236,009</u>	<u>234,432</u>

The accompanying notes on pages 9 – 11 form part of these financial statements.

The 2022 comparative figures above are for a period of 13 months, ended 31 December, 2022.

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BALANCE SHEET

As at 31 December, 2023

		2023	2022
		£	£
	Notes	Unrestricted Funds	Unrestricted Funds
FIXED ASSETS		299,581	302,491
Tangible Assets	2		
CURRENT ASSETS			
Cash at Bank		12,161	14,768
Stock		<u>1,161</u>	<u>600</u>
		13,322	15,368
TOTAL ASSETS		312,902	317,859
CREDITORS – Amounts due after one year			
Bank Loans	3	<u>76,893</u>	<u>83,427</u>
		76,893	83,427
NET ASSETS OF THE CHARITY		236,009	234,432
FUNDS OF THE CHARITY			
Unrestricted Income Funds		22,902	15,368
Unrestricted Building Fund		<u>213,107</u>	<u>219,064</u>
TOTAL CHARITY FUNDS		236,009	234,432

The accompanying notes on pages 9 – 11 form part of these financial statements.

For the year ending 31 December, 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006. The Directors (Trustees) acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions for companies subject to the small companies regime.

Approved by the board:

Name & position Signed Date

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

a) **Basis of Preparation**

The accounts are prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **Fund Accounting**

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

The asset fund represents the trustees unrestricted interest in the freehold property used by the charity.

c) **Income**

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (Cont'd)

d) **Expenditure**

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

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

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

e) **Tangible Fixed Assets and Depreciation**

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

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

Assets below £250 are not capitalised but written off within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

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NOTES (CONTINUED)

2. FIXED ASSETS

	Property	Property Improvements	TOTAL
COST			
As at 1/1/2023	290,000	14,551	304,551
Additions		0	0
As at 31/12/2023	290,000	14,551	304,551
DEPRECIATION			
As at 1/1/2023	0	2,060	2,060
DEPRECIATION		2,910	2,910
As at 31/12/2023	0	4,970	4,970
NET BOOK VALUE			
As at 1/1/2023	290,000	12,491	302,491
As at 31/12/2023	290,000	9,581	299,581

3. CREDITORS - loan

The amounts falling due after more than one year comprise solely a commercial bank loan, secured on the freehold property. Interest on this loan is included in the profit and loss account.

4. RESERVES

The unrestricted building reserve represents the charity's interest in the mortgaged freehold property, within overall unrestricted funds.

5. SHARE CAPITAL

The Company is limited by guarantee having no share capital.

6. TRUSTEE REMUNERATION AND BENEFITS

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

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the prior year.

7. STAFF COSTS

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

	2023	2022
Centre Staff (part time)	2	2

No employees received emoluments in excess of £60,000.

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STATEMENT OF Income and Expenditure

For the period ended 31 December, 2023

	2023		2022	
	£		£	
	Unrestricted Funds		Unrestricted Funds	
Income:				
Donations	15,023		9,447	
	15,023		9,447	
Charitable activities				
Education	30,504		19,417	
Accommodation	16,860		16,710	
Shop / Other	668		1,597	
	48,032		37,724	
Total Income	63,055		47,171	
Expenditure:				
Charitable activities				
Education	6,015		2,739	
Offerings & Festivals	5,302		6,378	
Advertising	2,750		2,065	
Depreciation	2,910		2,060	
Travel	2,845		1,910	
Shop stock	1,174		194	
Domestic	4,410		2,555	
Repairs	4,904		1,261	
Utilities	13,224		9,220	
Sundry / petty cash	2,803		2,891	
Staff related expenses	9,648		8,595	
Bank charges / interest	5,244		3,139	
	61,228		43,007	
Governance costs				
Accountancy	250		250	
Total Expenditure	61,478		43,257	
Net (Expense) / Income for the Year	1,577		3,914	

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