

Company No: 2807365

KADAMPA MEDITATION CENTRE READING LIMITED

(A Company limited by guarantee)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31ST DECEMBER 2021

Kadampa Meditation Centre Reading Limited
Accounts and Annual Report
For the Year Ended 31st December 2021

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Kadampa Meditation Centre Reading Limited
Company Information
For the Year Ended 31st December 2021

Trustees/Directors

Mr D Vass
(resigned 29.8.21)
Miss M Hoffman
Miss J Andrews
Mr M Bernardi
(appointed 29.8.21)

Company Secretary

Mr P Howell

Registered office

9 Bath Road
Reading
Berkshire
RG1 6HH

Registered numbers:

Company
Charity

2807365
1050321

Bankers:

HSBC
25 High Street
Windsor, Berks, SL4 1LN
Bank of Scotland plc
The Mound
Edinburgh EH1 1YZ

Independent examining accountant:

Frank Hovell FCCA
35 Ruddlesway
Windsor SL4 5SF

Frank Hovell FCCA
Chartered Certified
Accountant
35 Ruddlesway
Windsor
SL4 5SF

Kadampa Meditation Centre Reading Limited

Report of the Trustees for the Year Ended 31st December 2021

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the Year Ended 31st December 2021.

Structure, Governance and Management

The Centre is a registered charity (1050321) and a company limited by guarantee registered in England (2807365) and is governed by its memorandum and articles of association. The directors are the charity trustees for the purposes of the Charities Act 2011.

The company's structure, governance and management are set out in detail in the Shantideva Centre's constitution. The company changed its name from Shantideva Centre to Kadampa Meditation Centre Reading Limited on 16th September 2016. The charity name change, from Shantideva Centre to Kadampa Meditation Centre Reading Limited took place on the same date.

Principal activity

The principal activity of the charity is to promote Kadampa Buddhism according to the teachings of Je Tsongkhapa. To accomplish this aim the company has three principal activities:

- Providing an education programme of drop-in classes, study programmes, retreats, day/weekend courses.
- Providing the facilities to house a community of people who wish to study on the education programme and to follow the moral discipline of Kadampa Buddhism.
- Running a shop, which principally sells teaching and ritual materials to facilitate the practice of Kadampa Buddhism. The shop also sells items for fundraising.

These aims are supported financially through donations, fees from the education programmes, proceeds from shop sales and income from renting rooms at the Centre.

Review of achievements and performance

The charity ran regular drop in courses at the Centre in Reading and on-line. In addition, a number of day-courses, retreats and fund-raising events were held at the Centre and on-line. A number of public talks and retreats were also held at other local venues. Total income from the education programmes and shop sales amounted to £45,149 for the year. A total of £3,278 was raised from donations. Rental and other household income for the period was £41,542.

Financial Review

Reserves Policy

The policy throughout the period with regard to reserves has been to ensure that there are sufficient free reserves held in bank accounts to cover any imminent renovation work necessary to maintain the fabric of the Centre building.

Plans for Future Periods

During the financial year ended 31st December 2022 it is planned to expand the current education programmes and capacity of the Centre by building an extension in the existing grounds which will act as a new meditation room.

Kadampa Meditation Centre Reading Limited
Report of the Trustees (continued)
For the Year Ended 31st December 2021

Trustees responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these accounts the trustees have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that are reasonable and prudent and prepared the accounts on a going concern basis.
- Observed the methods and principles in the Charities SORP, UK Accounting Standards and the Charities Act 2011.

The trustees are also responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and, as also required by charity law, ensuring their proper application, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies' exemption.

Registered Office:
9 Bath Road
Bath Road
Reading, Berkshire
RG1 6HH

Signed on behalf of the trustees
Mark Bernardi

Date: 24th August 2022

Kadampa Meditation Centre Reading Limited
A Company Limited by Guarantee having no Share Capital
Independent Examiner's Report to the Trustees
For the Year Ended 31st December 2021

I report on the accounts of the company for the year ended 31st December 2021 which are set out on pages 5 to 10.

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 2011 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 the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts 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 as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records.

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

Name: Frank Hovell FCCA 30th August 2022

Relevant professional qualification or body: Chartered Certified Accountant

Address: 35 Ruddlesway, Windsor, SL4 5SF

Date:

Kadampa Meditation Centre Reading Limited
Statement of Financial Activities
For the Year Ended 31st December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total 2020 £
Income from charitable activities:					
Voluntary Income	2	2,238	1,040	3,278	2,403
Courses and Retreats		44,135		44,135	45,546
Shop		1,014		1,014	1,152
Accommodation Income		41,542		41,542	37,773
Bank Interest					
Total Incoming Resources		88,929	1,040	89,969	86,874
Expenditure on Charitable Activities:					
Cost of generating Voluntary Inc					
Courses and Retreats	3	18,199		18,199	8,225
Shop		388		388	1,080
Accommodation Expense	4	37,232	5,331	42,563	51,113
Total Resources Expended		55,829	5,331	61,150	60,418
Net incoming resources for the year		33,110	(4,291)	28,819	26,456
Reconciliation of funds					
Total funds brought forward		630,221	8,697	638,918	612,462
Closing balances as at 31st Dec 2020		663,331	4406	667,737	638,918

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared. All incoming resources and resources expended derive from continuing activities. The financial statements are prepared under the historical cost convention and have been prepared in accordance with the Statement of Recommended Practice – Financial Reporting Standard applicable in the UK (FRS102) effective January 2015 and the Companies Act 2006. The comparative figures for 2016 have been represented under FRS102 (SORP 2015) on the Statement of Financial Activities above.

The notes on pages 7 – 10 form part of these Accounts

Kadampa Meditation Centre Reading Limited
Balance Sheet
31st December 2021

	Note	31st Dec 2021 £	31st Dec 2020 £
Fixed assets			
Tangible fixed assets	6	646,000	646,000
Current assets			
Stocks	7	1,204	1,314
Debtors	8	2,140	1,829
Cash at bank and in hand		97,960	100,046
		101,304	103,189
Creditors: amounts falling due within one year	9	(36,374)	(35,460)
Net current assets/(liabilities)		64,930	67,729
Total assets		710,930	713,729
Creditors: amounts falling due after one year	10	(43,193)	(74,811)
Net assets		667,737	638,918
Funds			
Unrestricted		663,331	630,221
Restricted		4,406	8,697
Total funds		667,737	638,918

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act. The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved by the members of the committee on

and are signed on their behalf by:

Mark Bernardi

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Director

Date: 24th August 2022

The notes on pages 7 – 10 form part of these Accounts

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2021

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Statement of Recommended Practice (SORP) issued in October 2019, the Financial Reporting Standard & Charities Act 2011.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Tangible fixed assets

All fixed assets are initially recorded at cost.

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:

Motor Vehicles at the rate of 25% per annum, straight line

Stock

Stock represents items for resale in the shop and are valued at the lower of cost and net realisable value, after making due allowance for obsolete items, and in accordance with SSAP 9.

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2021

2. Voluntary income

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	2021	Funds
	£	£	£	2020
				£
Donations and fundraising events	1,977	1,040	3,017	2,175
Gift Aid recovered	261		261	228
	2,238	1,040	3,278	2,403

3. Courses and Retreats expenditure

	Unrestricted	Total Funds	Total Funds
	Funds	2021	Funds
	£	£	2020
			£
Venue, travel and other event costs	7,391	7,391	3,021
Publicity	832	832	789
Sponsorship costs	9,976	9,976	4,415
	18,199	18,199	8,225

4. Accommodation expenditure

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	2021	Funds
	£	£	£	2020
				£
Maintenance & Renovation	11,303	5,331	16,634	26,728
Meditation Room	1,411		1,411	702
Insurance	2,295		2,295	2,275
Utilities	12,484		12,484	9,737
Food	477		477	1,355
Motor Vehicle use costs	1,642		1,642	1,362
Office & Admin costs	2,515		2,515	3,997
Other Household costs	3,627		3,627	2,776
Mortgage interest payable	1,478		1,478	2,181
	37,232	5,331	42,563	51,113

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2021

5. Restricted Funds

Restricted income of £1,040 in 2020 consisted of donations specifically for renovation of the Centre. Restricted expenditure of £26,027 consisted of expenditure on such renovations.

6. Tangible fixed assets

Freehold Property	£
Cost	
At 31 st Dec 2020 and 31 st Dec 2021	646,000
Accumulated Depreciation	
At 31 st Dec 2020 and 31 st Dec 2021	-
Net book value	
At 31 st Dec 2020 and 31 st Dec 2021	646,000

7. Stock

	31st Dec 2021	31st Dec 2020
	£	£
Stock of items for resale	1,204	1,314

8. Debtors

	31st Dec 2021	31st Dec 2020
	£	£
Prepayments	1,476	1,451
Other debtors	664	378
	<u>2,140</u>	<u>1,829</u>

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2021

9. Creditors: amounts falling due within one year

	31st Dec 2021	31st Dec 2020
	£	£
Bank loans and overdrafts	31,618	31,618
Accruals	1,934	1,139
Other creditors	2,822	2,703
	36,374	35,460

10. Creditors: amounts falling due after one year

	31st Dec 2021	31st Dec 2020
	£	£
Bank loans	43,193	74,811
	2021	2020

11. Staff and trustee costs

Staff numbers		
Resident Teacher	1	1
Education Programme Co-ordinator	1	1
Administrative Director	1	1
	£	£
Staff costs (including stipend)	7,136	4,711

No trustee and persons connected with them received, either directly or indirectly, any remuneration in the year.

