

Company No: 2807365

KADAMPA MEDITATION CENTRE READING LIMITED

(A Company limited by guarantee)

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED

31ST DECEMBER 2023

Kadampa Meditation Centre Reading Limited
Accounts and Annual Report
For the Year Ended 31st December 2023

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**Kadampa Meditation Centre Reading Limited
Company Information
For the Year Ended 31st December 2023**

Trustees/Directors

Miss M Hoffman
Miss J Andrews – 1.1.23 –
12.7.23
Mr M Bernardi – 1.1.23 –
12.7.23
Mrs V Chadda – from 12.7.23

Company Secretary

Mr P Howell - 1.1.23 - 12.7.23
Mr M Bernardi – from 12.7.23

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

Kadampa Meditation Centre Reading Limited

Report of the Trustees for the Year Ended 31st December 2023

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 2023.

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, 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 £56,687 for the year. A total of £2,570 was raised from donations. Rental and other household income for the period was £43,893.

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 2025 it is planned to expand the current education programmes and continue ongoing enhancements to the fabric of the Centre.

Kadampa Meditation Centre Reading Limited
Report of the Trustees (continued)
For the Year Ended 31st December 2023

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 the Financial Reporting Standards applicable in the UK. 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 2019, UK Accounting Standards, and the Charities Act 2011.

The trustees are also responsible for keeping proper accounting records which 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
Martina Hoffman

Date: 16.9.2024

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 2023

I report on the accounts of the company for the year ended 31st December 2023 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 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 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 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 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

Relevant professional qualification or body: Association of Chartered Certified Accountants

Address: 35 Ruddlesway, Windsor, SL4 5SF

Date: 16.9.2024

Kadampa Meditation Centre Reading Limited
Statement of Financial Activities
For the Year Ended 31st December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total 2022 £
Income from charitable activities:					
Voluntary Income	2	1,444	1,126	2,570	4,797
Courses and Retreats		55,109		55,109	53,107
Shop		1,578		1,578	2,871
Accommodation Income		43,893		43,893	41,800
Bank Interest					
Total Incoming Resources		102,024	1,126	103,150	102,585
Expenditure on Charitable Activities:					
Cost of generating Voluntary Inc					
Courses and Retreats	3	26,023		26,023	16,398
Shop		1,106		1,106	1,838
Accommodation Expense	4	34,650	1,656	36,306	46,931
Total Resources Expended		61,779	1,656	63,435	65,167
Net incoming resources for the year		40,245	(530)	39,715	37,408
Reconciliation of funds					
Total funds brought forward		700,505	4,640	705,145	667,737
Closing balances as at 31st Dec 2023		740,750	4,110	744,860	705,145

The Statement of Financial Activities includes all gains and losses in the year. 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 (SORP) issued in October 2019 and the Companies Act 2006.

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

Kadampa Meditation Centre Reading Limited
Balance Sheet
31st December 2023

	Note	31st Dec 2023 £	31st Dec 2022 £
Fixed assets			
Tangible fixed assets	6	646,000	646,000
Current assets			
Stocks	7	1,798	1,130
Debtors	8	6,967	8,004
Cash at bank and in hand		96,696	97,883
		105,461	107,017
Creditors: amounts falling due within one year	9	(6,601)	(36,298)
Net current assets/(liabilities)		98,860	70,719
Total assets		744,860	716,719
Creditors: amounts falling due after one year	10		(11,574)
Net assets		744,860	705,145
Funds			
Unrestricted		740,750	700,505
Restricted		4,110	4,640
Total funds		744,860	705,145

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 which 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:

Martina Hoffman

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Director

Date: 16.9.2024

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 2023

1. Statement of accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts 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.

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 2023

2. Voluntary income

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	2023	Funds
	£	£	£	2022
Donations and fundraising events	981	1,126	2,107	4,344
Gift Aid recovery	463		463	453
	1,444	1,126	2,570	4,797

3. Courses and Retreats expenditure

	Unrestricted	Total Funds	Total Funds
	Funds	2023	Funds
	£	£	2022
Venue, travel and other event costs	11,480	11,480	7,970
Publicity	1,216	1,216	1,092
Sponsorship costs	13,327	13,327	7,336
	26,023	26,023	16,398

4. Accommodation expenditure

	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	2023	Funds
	£	£	£	2022
Maintenance & Renovation	3,622	1,389	5,011	17,468
Meditation Room	1,899	215	2,114	2,377
Insurance	2,550		2,550	2,355
Utilities	15,639		15,639	11,895
Food	631		631	607
Motor Vehicle use costs	1,427		1,427	2,092
Office & Admin costs	2,916	52	2,968	2,399
Other Household costs	4,407		4,407	6,069
Mortgage interest payable	1,559		1,559	1,669
	34,650	1,656	36,306	46,931

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2023

5. Restricted Funds

Restricted income of £1,126 in 2023 consisted of donations specifically for renovation of the Centre, Meditation Room improvements, travel costs and office costs. Restricted expenditure of £1,656 consisted of expenditure in these areas.

6. Tangible fixed assets

Freehold Property	£
Cost	
At 31 st Dec 2022 and 31 st Dec 2023	646,000
Accumulated Depreciation	
At 31 st Dec 2022 and 31 st Dec 2023	-
Net book value	
At 31 st Dec 2022 and 31 st Dec 2023	646,000

7. Stock

	31st Dec 2023	31 st Dec 2022
	£	£
Stock of items for resale	1,798	1,130

8. Debtors

	31st Dec 2023	31 st Dec 2022
	£	£
Prepayments	1,671	1,537
Other debtors	5,296	6,467
	6,967	8,004

Kadampa Meditation Centre Reading Limited
Notes to the Accounts
For the Year Ended 31st December 2023

9. Creditors: amounts falling due within one year

	31st Dec 2023	31st Dec 2022
	£	£
Bank loans and overdrafts		31,618
Accruals	3,996	1,397
Other creditors	2,605	3,283
	6,601	36,298

10. Creditors: amounts falling due after one year

	31st Dec 2023	31st Dec 2022
	£	£
Bank loans		11,574
	2023	2022

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)	13,327	7,336

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

